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HOUSE BILL 709

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DEBBIE A. RODELLA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO RENOVATE CERTAIN FACILITIES AT THE CUMBRES AND TOLTEC SCENIC RAILROAD LOCATED IN RIO ARriba COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred eighteen thousand three hundred fourteen dollars (\$118,314) when the Cumbres and Toltec scenic railroad commission certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 Cumbres and Toltec scenic railroad commission in the following
9 amounts for the following purposes:

10 (1) forty-eight thousand six hundred thirteen
11 dollars (\$48,613) to renovate, in order to comply with the
12 requirements of the federal Americans with Disabilities Act of
13 1990, the Chama engine house at the Cumbres and Toltec scenic
14 railroad located in Rio Arriba county;

15 (2) eleven thousand six hundred one dollars
16 (\$11,601) to renovate, in order to comply with the requirements
17 of the federal Americans with Disabilities Act of 1990, the
18 Osier facility at the Cumbres and Toltec scenic railroad located
19 in Rio Arriba county; and

20 (3) fifty-eight thousand one hundred dollars
21 (\$58,100) to renovate, in order to comply with the requirements
22 of the federal Americans with Disabilities Act of 1990, the
23 Antonito depot of the Cumbres and Toltec scenic railroad located
24 in Rio Arriba county.

25 B. If the Cumbres and Toltec scenic railroad

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1 commission has not certified the need for the issuance of the
2 bonds by the end of fiscal year 1999, the authorization provided
3 in this section shall be void. Any unexpended or unencumbered
4 balance remaining from the proceeds of severance tax bonds
5 issued pursuant to Subsection A of this section at the end of
6 fiscal year 2000 shall revert to the severance tax bonding fund.

7 Section 2. EMERGENCY. --It is necessary for the public
8 peace, health and safety that this act take effect immediately.

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